From:	Stan Sokolowski <ssokolowski@cifc.com>
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CC:	
Date:	Tue, 9/9/2014 5:47:26 PM
Subject:	Daily Update

Quote of the Day

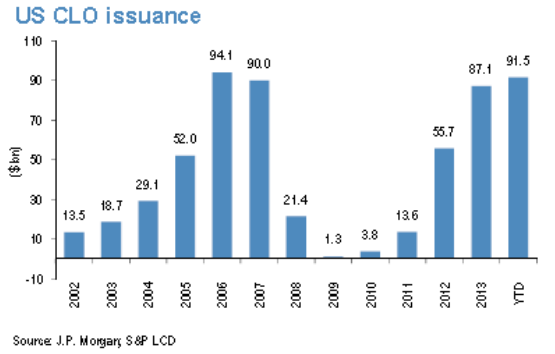
"Know what you own, and know why you own it." - Peter Lynch

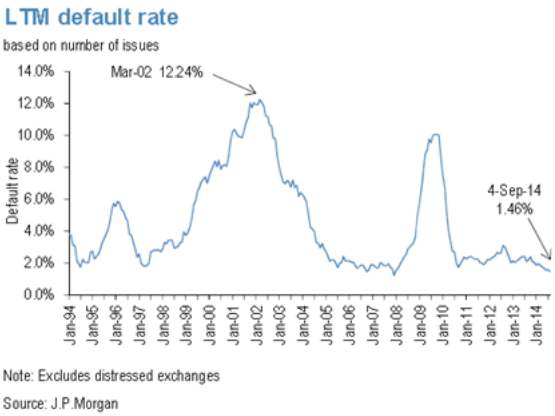
- Sleepy news tape this morning. Fundamentals, geo-politics and data appear blasé and unchg'd. Headline stories include the Scottish independence vote, Apple's iPhone and wearables launch and Alibaba… There is also some chatter around the 9/11 anniversary this week. The 10 year US treasury is pushing 2.50% this morning as equities (S&P) have been sleepwalking around 2,000 for the past two weeks. German 10 year yields are north of 1% too. Eminis: -3.5pts (see a bit of a sell off now). 10year 2.50%

- Data: None

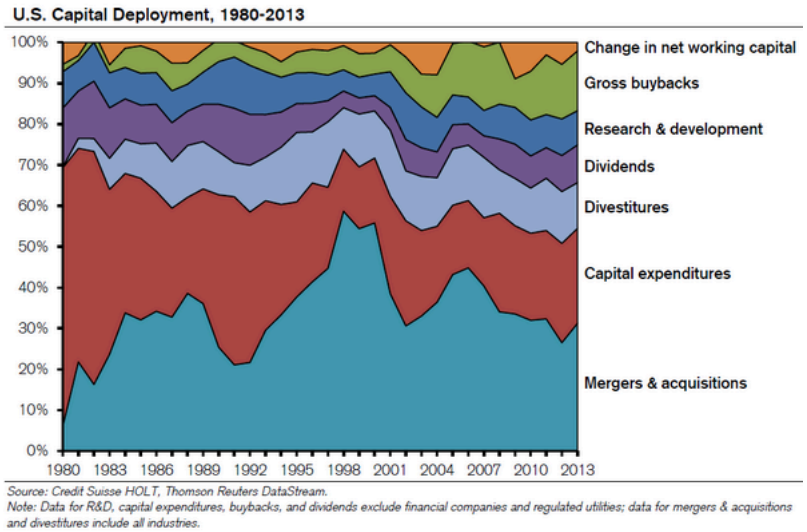
- Credit: Generally weaker since Labor day. Trading desks are reporting light(er) volumes. The culprit is unclear but the finger prints indicate nervousness around rates. Also, there are 43 deals for $37bn currently in market (this is not out of historic context). 91% of this paper is "higher quality" acquisition related financing. BWIC's continue to be absorbed by the market. Loans were down yesterday and opening flat today. HY weaker again today. Stay patient…

- Chart(s) of the Day:





- Other:
  - More capital charges for the big banks? http://dealbook.nytimes.com/2014/09/08/federal-reserve-signals-intent-to-pressure-largest-banks-to-slim-down/?_php=true&_type=blogs&module=BlogPost-Title&version=Blog%20Main&contentCollection=Legal/Regulatory&action=Click&pgtype=Blogs&region=Body&_r=0
  - Too big to fail? http://dealbook.nytimes.com/2014/09/08/federal-reserve-signals-intent-to-pressure-largest-banks-to-slim-down/?_php=true&_type=blogs&module=BlogPost-Title&version=Blog%20Main&contentCollection=Legal/Regulatory&action=Click&pgtype=Blogs&region=Body&_r=0
  - Reverse inquiry ideas?:



- HY: 107 3/8 (-1/4)
- IG: 58 (+1 3/8) moving like George and Weezie the past couple of days….the hedgers are coming out. Something to watch
- CSLLI: 0.00% mtd / 2.97% ytd

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